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BEFORE THE ARIZONA CORPORATION COMMISSION

Arizona Corporation Commission

COMMISSIONERS

ROBERT "BOB" BURNS - Chairman

BOYD DUNN

SANDRA D. KENNEDY

JUSTIN OLSON

LEA MÁRQUEZ PETERSON

DOCKETED

OCT 22 2020

DOCKETED BY

In the matter of:

ADRIAN ORTEGA (CRD #5591481),

Respondent.

DOCKET NO. S-21114A-20-0244

DECISION NO. **77764**

ORDER FOR ADMINISTRATIVE PENALTIES AND ORDER OF REVOCATION

On August 6, 2020, the Securities Division (“Division”) of the Arizona Corporation Commission (“Commission”) filed a Notice of Opportunity for Hearing Regarding Proposed Order of Revocation (the “Notice”) against Respondent Adrian Ortega, CRD #5591481, alleging violations of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* (“Securities Act”).

On August 20, 2020, the Division served a copy of the Notice via certified mail upon Ortega.

No request for a hearing or answer to the Notice has been filed as of September 21, 2020.

I.

FINDINGS OF FACT

1. At all times relevant to this matter, Respondent has been a resident of Arizona.
2. From on or about September 15, 2008, through June 20, 2014, Respondent was a registered representative with the Financial Industry Regulatory Authority (“FINRA”) and a registered securities salesman with the Commission (CRD #5591481).
3. From on or about April 13, 2015, through September 21, 2018, Respondent was a registered representative with the Financial Industry Regulatory Authority (“FINRA”) and a registered securities salesman with the Commission in association with BBVA Securities, Inc. (“BBVA”).

1 4. On or about August 24, 2018, BBVA terminated Respondent's association with BBVA
2 for loss of confidence and trust in relation to violations of the bank's Code of Conduct.

3 5. BBVA filed a Uniform Termination Notice for Securities Industry Registration, Form
4 U5 on or about September 21, 2018, which terminated Respondent's registration with FINRA and the
5 Commission.

6 6. On March 21, 2019, Respondent entered into a settlement through a FINRA Letter of
7 Acceptance, Waiver, and Consent ("AWC"), which was accepted by FINRA on April 1, 2019.

8 7. According to the AWC, Respondent is barred from association with any FINRA
9 members for violating FINRA Rules 8210 and 2010 by failing to provide documents and information
10 requested by FINRA.

11 8. Respondent is not currently registered with FINRA or the Commission.

12 9. Notwithstanding that Respondent is not currently registered with the Commission as a
13 securities salesman, under A.R.S § 44-1963(D), Respondent continues to be subject to the Commission's
14 jurisdiction for two years after the termination of his registration for the purpose of denying, suspending,
15 or revoking his registration in connection with conduct that began before the termination of his
16 registration.

17 10. On May 15, 2019, Respondent was indicted in Maricopa County Superior Court Cause
18 No. CR2019-005077-001 for violations of the Arizona Revised Statutes ("A.R.S.").

19 11. The Indictment charged Respondent with one count of Forgery, three counts of Taking
20 the Identity of Another, and one count of Theft; all counts related to client accounts at BBVA.

21 12. On July 25, 2019, Respondent entered into a plea agreement with the Maricopa County
22 Attorney's Office in Maricopa County Superior Court Cause No. CR2019-005077-001. Respondent
23 pled guilty Count 1, Forgery, a class 4 felony and Count 4, Taking the Identity of Another, a class 4
24 felony, as alleged in the Indictment.

25 13. On September 17, 2019, the Court accepted the plea agreement and sentenced
26 Respondent in Maricopa County Superior Court Cause No. CR2019-005077-001 to a term of supervised

1 probation. The Court ordered Respondent to pay restitution to BBVA Compass Bank in the amount of
2 \$20,185.

3 **II.**

4 **CONCLUSIONS OF LAW**

5 1. The Commission has jurisdiction over this matter pursuant to Article XV of the
6 Arizona Constitution and the Securities Act.

7 2. As of April 1, 2019, FINRA accepted Respondent's AWC, barring Respondent from
8 association with any FINRA member. This acceptance is grounds to revoke Respondent's registration
9 as a securities salesman with the Commission pursuant to A.R.S. § 44-1962. Specifically,
10 Respondent is subject to an order of an SRO which revokes his membership or registration as a broker
11 in securities for at least 6 months within the meaning of A.R.S. § 44-1962(A)(8).

12
13 **III.**

14 **ORDER**

15 THEREFORE, on the basis of the Findings of Fact, and Conclusions of Law, the Commission
16 finds that the following relief is appropriate, in the public interest, and necessary for the protection
17 of investors:

18 IT IS ORDERED, pursuant to A.R.S. § 44-1962(A)(8), that Respondent's salesman
19 registration as a securities salesman with the Commission is revoked.

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IT IS FURTHER ORDERED that this Order shall become effective immediately.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

CHAIRMAN BURNS

COMMISSIONER DUNN

COMMISSIONER KENNEDY

COMMISSIONER OLSON

COMMISSIONER MARQUEZ PETERSON



IN WITNESS WHEREOF, I, MATTHEW J. NEUBERT, Executive Director of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this 22 day of October, 2020.

MATTHEW J. NEUBERT
EXECUTIVE DIRECTOR

DISSENT

DISSENT

This document is available in alternative formats by contacting Carolyn D. Buck, ADA Coordinator, voice phone number (602) 542-3931, e-mail cdbuck@azcc.gov.

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SERVICE LIST FOR: *In re Adrian Ortega*

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